

Official Publication of the Paper Money Collectors of Michigan

The Rag Picker

VOLUME XL, NUMBER 3

July, August, September 2005



KORN BOWDICH & DIAZ

L.L.P.

Money Collectors.

Owed money? Stock market losses?

Send a short letter or e-mail us. We might be interested in associating with a local attorney on your case. We might be able to refer you to an

Attorney licensed in your State. There are deadlines that apply to filing cases. If you decide to begin looking for counsel, we'd consider it a privilege to be considered. We share a hobby. Maybe we can share some money.

Andrew R. Korn, Esq.

PMCM No. 3574

Admitted to practice in Texas only.

Board Certified Civil-Appellate Law, Texas Board of Legal Specialization.

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OFFICIAL PUBLICATION
OF THE
PAPER MONEY COLLECTORS OF MICHIGAN

Volume XL

July-September 2005

Table of Contents

Treasurer's Report.....	02
Editor's Notes.....	03
President's Message.....	04
Free Classified.....	05
BEP Report of Notes Printed.....	09
Feature Article.....	13

2004-05 Officers of the PMCM

Pres.	Dr. Wallace Lee	102 Conda Lane
	Oxford, MI 48371	
Veep	Chas. Fenwick	PO Box 2575
	Kalamazoo, MI 49003	
Sec/Treas	Robert Thiel	PO Box 163
	Victor NY 14564	

Michigan Board Members

Florence Schook, PO Box 51434, Livonia, MI 48154
Robert D. Hatfield, 8728 Huron, Taylor, Mi 48180
Larry Falater, PO Box 81, Allen MI 48843
Doug Murray, PO Box 2, Portage, Mi 49081

Out of State Board Members

Robt Azpiazu, PO Box 1565, St. Augustine, FL 32085
John Wilson, Ocala, FL
Frank Clark, PO Box 117060, Carrollton, TX 75011
Robt Hodges, 120 Cleveland, Chagrin Falls, OH 44022
Editor, W. Brandimore, 1009 Nina, Wausau, WI 54403

CLOSING DATES FOR COPY AND ADS -- The 15th of January, April, July and October. Address mail to the EDITOR.

2005 Membership dues, if not paid, are due now. Please remit promptly and direct all dues and business correspondence concerning PMCM to: Robert Thiel, PO Box 163, Victor NY 14565

ADVERTISING	1 ISSUE	4 ISSUES
BACK COVER	\$30.00	\$27.00 Each
INSIDE COVERS	27.00	24.50 "
FULL PAGE	22.50	20.00 "
1/2 PAGE	12.00	10.00 "
1/4 PAGE	6.50	5.00 "
1/8 PAGE	3.50	2.75 "

TREASURER'S REPORT BY ROBERT THIEL # 1686

FIDELITY INVESTMENTS

03-04-05	423.405 shares @ 52.68	\$22,309.21
06-14-05	424.991 shares @ 51.67	21,959.28
08-18-05	sold 22.714 shares @52.83=\$1,200	
08-18-05	404.018 shares @ 52.83	21,344.27

CHECKING ACCOUNT

05-01	Balance Canandaigua NB	538.28
	Dues	\$88.00
08-17-05	Withdrew from Fidelity	1200.00
	Mailing Rag Pickers	16.15
	July-Sep Rag Picker	1100.00
08-23-05	Balance Canandaigua Nat. Bank	\$710.13

23 new members in 2005
37 members have not paid 05 dues

DECEASED: no members this issue...but we note the passing of John Jay Ford Jr, the legendary New York Dealer who passed away recently. His holdings are being auctioned by Stack's and have included breath-taking items....bringing \$35 million already, with the sales not yet finished. Of particular interest to me has been the depth of truly RARE material...awesome. Also we note the passing of Don Kagin of Des Moines, Iowa, a paper money guy since the 1930's. Don was always a pleasure to talk with at shows and he handled some of the most important rarities...coins and paper.

NEW MEMBERS/REINSTATEMENTS:

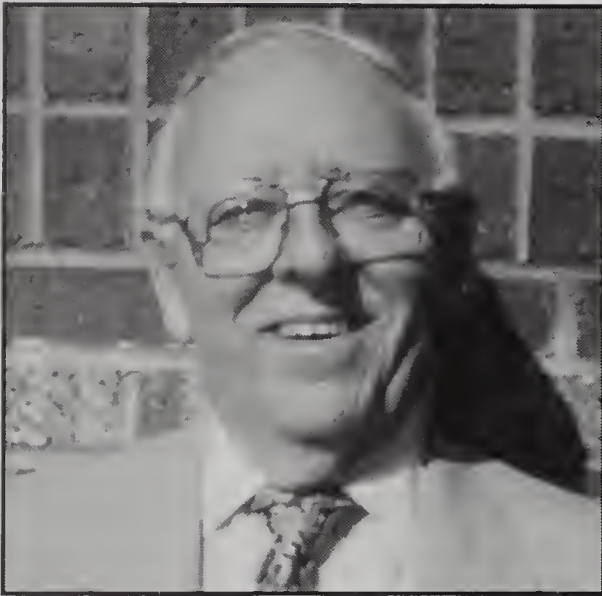
Name	Location	Number	Sponsor
Russell Siert	Hudson, OH	3613	F.Clark
Joe Caravella	Las Vegas NV	3614	H.Glover
Eugene Kierski	Peru, IL	3615	C.Forman
Jackie Cardwell	Callahan FL	3616	B.Thiel
Lewis Revels	Chattanooga TN	3617	B.Thiel
William D. Haydon	Indianapolis IN	3618	F.Clark
Richardson Jacobson	Concord CA	3619	B.Thiel
Edward Hardy	Gloucester MA	3621	F.Clark
William H. Nelson	Birmingham AL	3622	F.Clark
John Eckenrod	Miami Beach FL	3623	F.Clark

Editors Notes: As I write this, the Central States Fall Dearborn Show is history. A good time was had, fair attendance; but I notice less inventory in the area of Large Size type, and paper in general. I purchased an 1891 \$S.C. in V.F., but didn't see a lot of pieces I would have bought...even if I had the money. I suspect we'll continue to see rising prices as fresh material remains scarce. Don't forget the Fall Michigan State Show...it will be a good one and we will be electing a new Club President with Dr. Wallace Lee stepping down after 20 years...a lot of service to the Club...thank you Wally.

Put an exhibit together...and don't forget to attend the meeting as we'll be selecting a winner to attend the ANA Summer Seminar. For qualifications...review your earlier Rag Pickers.

Our Cover: this month, I couldn't resist showing one of my auction acquisitions from the Spring CSNS Show in St. Louis. It is a Proof tete-beche (Head to Toe) pair of 5th issue 25 cent Fractional Currency backs. It was printed in this fashion to prevent inverts. It is the highlight of my collection.

President's Column: I saw Wally at the Fall CSNS Show in Dearborn. He was busy at his table, but we got a chance to visit briefly. He's looking forward to the Fall show at Dearborn. Let's make sure we have a great attendance as we elect a new roster of officer's and thank Wally for Twenty years of service.



Hopefully our new leadership will be as polished and professional as that provided by Dr. Lee!

Club News: As usual the Currency Club of Chester County continues to lead the way in successful club operations. They are now planning their Christmas party which will be held at a member's home along with an auction...their latest club newsletter is full of items on a WWI Texas outfit, the 90th Texas-Oklahoma...the article is illustrated with money the unit issued at a Circus/Fair the unit sponsored during occupation duty in 1919..and some very attractive baggage tags illustrated with a cigarette smoking Cowboy and a Native American. You Texans, et al would appreciate this article...perhaps I can prevail on their editor to email me the article with the illustrations???

COMING ATTRACTIONS: as always, Thanksgiving weekend, at the Dearborn Hyatt, Michigan State's Fall Show..complete with PMCM meetings and lots of paper money to Michi-gander at. August, 2007 ANA in Milwaukee, a Great city by a Great Lake. Central States 2006 Spring Show, Columbus, April 28-31,

last week-end in April. CSNS Spring Show, St. Louis, May 3-6. The 2006 ANA will be in Denver CO.

WANT ADS

A History of Bermuda & It's Paper Money, 2nd edition is only \$50 to PMCM members, add your membership #. Dr. Nelson Page Aspen, 420 Owen Road, West Chester PA. 19380-4321 PMCM# 1228.

Wanted: 1934A Mule \$10 HA;1950B \$10 HA in any grade, but will pay premium for C.U.; Also wanted are MO and AR Nationals and Obsoletes, in particular charter 3's 4611, 7494, 11320, 10004. Scott Barnes, POB 35127,Tulsa,OK 74155. PMCM#3557.

Wisconsin Nationals and Obsoletes wanted. Also items from Green Bay area, please write: Roger Bohn 1345 Ponderosa Ave, Green Bay WI 54313. #3217

WANTED: \$1.00 Crisp Un-circulated 1928 to 2003A with the serial number ending with #25. Send your price wanted to: Allen Camacho, PO Box 526, Keno, OR 97627-0526.PMCM #2073 Temporarily off line, I HAVE MOVED note change of address.

Joe Caravella, 3096 Westfield, Las Vegas NV, 89121 wants to trade FRN's

Editor's note:...I am considering reworking the FRN Trader's list. Since FRN's go anywhere now, and not especially to their designated District, I want to publish an alphabetical list of traders. It will take up less space and be much more simple...if you're interested send me the yellow ad slip included with your Rag Picker...Unlike regular want-ads, I'll continue to publish the list without a new ad renewal every issue.

Join the Society of Paper Money Collectors,\$24 write F. Clark, PO Box 117060, Carrollton TX 75011.

Join the Fractional Currency Collectors Board: New membership \$15. \$22 with Simplified book on Fractional's, \$30 with simplified book plus Encyclopedia by Friedberg: Write Brandimore at my address in the front.

Hi! I collect published Histories of National Banks! If you know of any recent publications, I'd really appreciate a Heads-up, Thanks Bob Cochran PO Box 1085, Florissant MO 63031. Corrected email address: spmclm69@cs.com 5th digit is a l as in lower, not a 1 as in 1,2,3.

Assorted 2001 and 2003 Zero start \$1FRNs for sale-also Gem 81A(k*) and 85(H*) rdob745@sbcglobal.net Ronald Dobbins, 745 Villa Rd, apt. 145, Springfield, OH 45503-1396.

Block collector seeking current and subsequent series \$FRNs, CU only. Have older series and current notes to trade. Please write first. Fred G Daggett, Maj USAR ret. 5315 Randolph Rd, Amarillo TX 79106-5131

Wanted: CU Stars from 30's-50's-60's; also Autograph notes. Will buy/swap Eckenrod, 1840 James Ave., #15, Miami Beach, FL 333139, PMCM#3623

Brand New Friedberg U.S. Currency Cat. 17th ed. Lists, illustrates, prices all US Currency (large, small, fractional, encased) plus all confederate & Colonial. Save \$10. \$32.50 delivered. Joe Falater, 220 East Chicago Rd., Allen, MI 49227.

Hard to find. Criswell Confederate Paper money Catalog, hardbound, latest ed. Illustrated 350 pages, Standard Criswell numbers. \$35 delivered. Lawrence Falater, POB 81, Allen MI 49227. PMCM #21

CU 1976 #2 Notes, BB-BC-EB @ \$15 each. CU 1995 \$2 notes: FC-FD-FE-FF-FG-FH, \$12 each. Herbert L Glover, PO Box 8941, Trenton NJ 08690. PMCM#2179

Wanted: Small Size Michigan Nationals-L'Anse, Gladstone #14111, Type 2's and UP Michigan. William Herzog wmherz@aol.com 2624 Whitemore Pl, Saginaw, MI 48602. PMCM#3137.

Wanted: C.U \$1 FRN 1988A IA-fw and KA dc. John C. Johnson, HC3 box 593-F Payson, AZ 85541. Phone:928-8305. Or 602-957-3191. PMCM #3124

Financial Paper collector will buy, sell or trade any paper from any USA town named: Wausau, Wausa, Warsaw or Poland. Terence Kafka, 885 Spring Rd, Mosinee, WI 54455. PMCM#3383.

Help:!! Wanted for my 1988A FRN block/run set. Five to go, out of 2,368 runs. Need FC run15, FM run 2, HA run 8, IE ruin 7 and LC run 3. Will replace your note with CU + bonus. 88A Man. Henry Krolikowsky, 421 Keota Lane, Loudon TN 37774.
Ed. note...for heaven's sake...**HELP THIS MAN!**

Wanted: National Bank notes, Durant, Oklahoma, Charter #'s 5129-5590-6928-10538-13018-14005) Andy Korn, 4221 Avondale Ave. Dallas TX 75219. 214-521-8800 Akorn@kdbdtexas.com PMCM#3574

National Bank Note souvenir Cards: Lakehurst, Lakewood, Toms river NJ. \$3 each, all three, \$7, includes postage. Jim Majors, 65-16th Street, toms river, NJ 08753.

Wanted-all currency with serial numbers containing only 0's and 2's, especially radars and repeaters. Will buy or trade. Robert McGowan III PA, 909 E Court St. Janesville, WI 53545. PMCM#3439

Wanted to buy: Wisconsin nationals, especially if Kelly lists < 10 reported. Scarce WI charter #'s available for possible trades. Lg & Sm 608-553-5516, bobmc1@chorus.net please contact me anytime. Thank you! Bob McNeil, PO Box 301, Dodgeville, WI 53533. PMCM#3409

Wanted: \$1 FRN's ending in 007" 1999-2003. Will trade or Buy. Send to: Marvin Mericle, PO Box 26 Prairie Creek, IN 47869. PMCM#3173.

Wanted: New York and Washington D.C. Banking Histories. Mr. Alan Scott Palm, apt. 201 G Street, SW, Washington, D.C. 20024-3114.

Wanted: Large size NBN's on Camden, Ohio; Dayton, Ohio (winters NB) Richmond, Indiana. Seeking grades of EF to AU. Call 937-273-3165, or email; buckshot198@webtv.net Gary G Pheanis, POB 198, Eldorado, Ohio 45321.

WEB notes: Buying & Trading. Send serial #, block, Plate combo and price list. email at simpson_s@bellsouth.net Scott Simpson, 7180 SW, 6th Street, Plantation, FL 33317. PMCM# 3321

Ohio Obsolete book, \$60. Indiana or Maine Obsoletes book, \$28, including shipping. Phone 330-456-8519. George Springer, 2427 Ninth, SW Canton, Ohio 44710.

Wanted: 1930's Depression Scrip notes. Any state. Jstone9352@aol.com John Stone, 3007 Andrew Ave., Lansing, MI 48906. PMCM #2284.

Catalog 2005 now available.(over 800 selections) \$1, \$5, \$10 SC's; Hawaii, N Africa, \$1,\$2,\$5,\$100 USNs, Many low and special Serial numbers. Experimentals' Error's, Stars, Rare and Type notes. Some Lg and Nationals. Please send \$3. Graeme M Ton Jr. 203 47th Street, Gulfport, MS 39507. PMCM# 1593.

Wanted: New Hampshire Nationals, especially if Kelly lists <10 reported. Large and Small. Send photocopies with net price. Email dsundman@littletoncoin.com David Sundman C/O LCC 1309 Mt Eustis RD, Littleton, NH 03561-3735.

Wanted: Ohio NBN's Bowling Green, Mendon, Kalida, Leipsic, Pittsburg, Bradford, Baltimore, Loudonville, Butler, West Liberty, Millersburg, Elmore, Buckeye City, Any scarce Ohio. Want Lowell, Michigan NBN. Lowell Yoder POB 444 Holland, O H 4 3 5 2 8 . 4 1 9 - 8 6 5 - 5 1 1 5 . Lordblessyou@yodermachinery.com

Editor's Note: Please send renewal's to assure your ad runs. Normally I drop an ad after one issue if there is not another yellow slip. Thanks

BEP REPORT

April, 2005

\$1	2003S	A25	600	001D	A96	000	000D	70,400,000
		B38	400	001F	B96	000	000F	57,600,000
		B00	000	001G	B25	600	000G	25,600,000
fw		K38	400	001G	K96	000	000G	57,600,000
fw		K00	000	001H	K32	000	000H	32,000,000
fw		L57	600	001M	L96	000	000M	38,400,000
fw		L00	000	001N	L19	200	000N	19,200,000
\$5fw	2003N	DG64	000	001A	DG89	600	000A	25,600,000
fw		DK51	200	001A	DK96	000	000A	44,800,000
10fw	2003N	DF19	200	001B	DF38	400	000B	19,200,000
fw		DG83	200	001A	DG96	000	000A	12,800,000
fw		DG00	000	001B	DG44	800	000B	44,800,000
\$20	2004G	EB25	600	001K	EB96	000	000K	70,400,000
		EC64	000	001F	EC96	000	000F	32,000,000
		EC00	000	001G	EC38	400	000G	38,400,000
fw		EL51	200	001F	EL96	000	000F	44,800,000
fw		EL00	000	001G	EL64	000	000G	64,000,000

\$100	2003N	DF44	800	001B	DF67	200	000B	22,400,000
		DG35	200	001A	DG80	000	000A	44,800,000

MAY, 2005

\$1	2003S	A00	000	001A	A44	800	000A	44,800,000
		B00	000	001A	B57	600	000A	57,600,000
fw	2003SA	J00	000	001A	J76	800	000A	76,800,000
fw		K00	000	001A	K12	800	000A	12,800,000
fw		L00	000	001a	L57	600	000A	57,600,000

\$5	2003N	DF00	000	001B	DF32	000	000B	32,000,000
		DG89	600	001A	DG96	000	000A	6,400,000
		DG00	000	001B	DG25	600	000B	25,600,000

10fw	2003N	DG44	800	001B	DG51	200	000B	6,400,000
fw		DI06	400	001A	DI12	800	000A	6,400,000

\$20	2004G	EB00	000	001L	EB25	600	000L	25,600,000
		ED83	200	001C	ED96	000	000C	12,800,000
		ED00	000	001D	ED51	200	000D	51,200,000
		EF57	600	001D	EF96	000	000D	38,400,000
fw		EH89	600	001A	EH96	000	000A	6,400,000
fw		EH00	000	001B	EH32	000	000B	32,000,000
fw		GK00	000	001A	GK89	600	000A	89,600,000
fw		EL64	000	001G	EL96	000	000G	32,000,000
fw		EL00	000	001H	EL96	000	000H	96,000,000
fw		EL00	000	001I	EL32	000	000I	32,000,000

\$100	2003N	DH16	000	001A	DH38	400	000A	22,400,000
		DI06	400	001A	DI16	000	000A	9,600,000
		DJ16	000	001A	DJ38	400	000A	22,400,000

STARS

\$1	2003SA	B00	000	001*	B00	320	000*	320,000
\$5	2003N	DG03	200	001*	DG03	520	000*	320,000
\$20	2004G	EB00	000	001*	EB00	320	000*	320,000

JUNE 2005

\$1	2003SA	B57	600	001A	B96	000	000A	38,400,000
		B00	000	001B	B44	800	000B	44,800,000
fw		F00	000	001A	F70	400	000A	70,400,000
fw		J76	800	001A	J96	000	000A	19,200,000
fw		J00	000	001B	J32	000	000B	32,000,000
fw		L57	600	001A	L96	000	000A	38,400,000
fw		L00	000	001B	L25	600	000B	25,600,000

\$5	2003N	DD32	000	000A	DD38	400	000A	6,400,000
		DF32	000	001B	DF89	600	000B	57,600,000
fw		DE57	600	001A	DE70	400	000A	12,800,000

\$20	2004G	ED51	200	001D	ED89	600	000D	38,400,000
		GE00	000	001A	GE04	400	000A	6,400,000
		EF00	000	001E	EF64	000	000E	64,000,000
fw		GH00	000	001A	GH76	800	000A	76,800,000
fw		GJ00	000	001A	GJ25	600	000A	25,600,000
fw		GK89	600	001A	GK96	000	000A	6,400,000
fw		GK00	000	001B	GK96	000	000B	96,000,000
fw		GK00	000	001C	GK06	400	000C	6,400,000

\$100	2003N	FK00	000	001A	FK48	000	000A	48,000,000
		DL86	400	001A	DL89	600	000A	3,200,000

STARS

\$1	2003S	B09	600	001*	B11	520	000*	1,920,000
\$100	2003N	DK06	400	001*	DK07	680	000*	1,920,000

JULY

\$1	2003SA	B44	800	001B	B96	000	000B	51,200,000
		B00	000	001C	B25	600	000C	25,600,000
fw		F70	400	001A	F96	000	000A	25,600,000
fw		F00	000	001B	F70	400	000F	70,400,000
fw		L25	600	001B	L83	200	000B	57,600,000

\$5	2003N	DA32	000	001A	DA57	600	000A	25,600,000
		DC38	400	001A	DC70	400	000A	32,000,000
		DD38	400	001A	DD64	000	000A	25,600,000
fw		DB70	400	001A	DB96	000	000A	25,600,000

fw	DE70	400	001A	DE96	000	000A	25,600,000
fw	DE00	000	001B	DE12	800	000D	12,800,000
\$20	2004GA	GD00	000	001A	GD57	600,000A	57,600,000
		GE06	400	001A	GE83	200 000A	76,800,000
fw		GI00	000	001A	GI12	800 000A	12,800,000
fw		GJ25	600	000A	GJ96	000 000A	70,400,000
fw		GJ00	000	001B	GJ38	400,000B	38,400,000
100	2003NA	FL00	000	001A	FL48	000 000A	48,000,000

STARS

10fw	2004GA	GL00	000	001*	GL00	128 000*	128,000
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Federal Reserve Exchange List:

Open to all paid up PMCM members who would care to help fellow collectors, as well as themselves, exchange current FRN's. List chairman is Bob Aspiazu of St. Augustine, FL. I (the editor) apologize if I have left on or omitted persons in error. Please drop me a line if I have and I will correct it..or provide correct addresses.

A. Boston: C/O PO Box 209, Georgetown, CT 06829.
Tim King, 18 Broad cove Road, Cape Elizabeth, ME 0417.

B. New York: Robert Thiel, PO Box 163, Victor NY 14564. Leon Silverman, 237 Mamoroneck Av, White Plains, NY 10605. Lawrence S Henry, PO Box 58, Conklin NY 13748-0058. Don Klein, Apt 3G, 136-05 Sanford Av, Flushing NY 11355-3113.

C. Philadelphia: Herb Glover, PO Box 8941 Trenton, NJ 08650-0941.

D. Cleveland: Joseph T Sobeck, 245 Roosevelt Ave. McKees Rocks, PA 15136. Richard D. Cook Jr., 15612 Rockside Rd, Maple Heights, OH 44137.

E. Richmond: Larry W Booth (\$1-2-5) PO Box 12521, Roanoake, VA 24026. Ed Zegars, PO Box 952, Olney, MD 20830-0952.

F. Atlanta: Robert Azpiazu, Jr. (\$1-5) PO Box 1565, St. Augustine, FL 32085. Lawrence, POBox 110262, Nashville, TN 372222-0262. W.D. Bruice, 8094 Attleboro, Dr. Jonesboro, GA 30238-2903. Anthony Vigliotta, 2406 Summerfield, Winter Park FL. 32792. Hal Ornoff, 2003 N Ocean Blvd. Apt 403, Boca Raton, FL 33431.

G. Chicago: John R. Betts, 5205 E 140 S, La Grange, IN 46761. Thomas M Flynn, East 12th St., Dubuque, IA 52001. Martin E Vink, PO Box 106, holland IL 60473. Ronald Dobbins, 745 Villa Road #145, Springfield, OH 45503-1398

H. St. Louis: Michael A Crab, PO Box 17871, Memphis, TN 38117. Scott Barnes, 4753 S. Harvard, Tulsa, OK, 74135. 10's and 20's only.

I. Minneapolis: Vacant

J. Kansas City: Daryl Crotts, PO Box 780359, Wichita, KA 67278-0359.

K. Dallas: Bobby G Rogersy, 1722 Westmar Street, San Antonio, TX 78227.

L. San Francisco: John C. Johnson, 1901 Missouri, #108, Phoenix, AZ 85016. Joe Caravella, 3096 Westfield, Las Vegas NV 89121

How I Spent My Summer Vacation

by
William Brandimore

On Saturday, June 25th, 2005, armed with my Scholarship from the Michigan State Numismatic

Society, I and a friend from Wausau, Myles Fenske, embarked on a wonderful adventure to Colorado Springs and an ANA Summer Seminar. It was great...from our warm welcome at the airport and a special bus ride to Colorado College, the venue for the seminar, as well as lodging and meals right through to an early morning departure the following Friday on the bus back to the airport.

We were welcomed by ANA Outreach Developer Gail Baker...and what a ball of energy she was. She set a fast pace and we found ourselves struggling at times to keep up. Gail was there early...as in the 4:00 AM departure to the airport on our last day, and late, keeping tabs on the evening Bull Sessions (actually very well done presentations on various numismatic subjects.) These ranged from masterful by Peter Huntoon, on ...what else, Nationals...to the exotic, as in Condor Tokens or Numismatic Glassware. Gail was there to see us off for the night, as well as continual monitoring of young numismatists that were attending the Seminar as well as us old goats. Through it all she was polite, caring, organized, inspiring and just very, very capable and proficient...what an asset to the ANA.

Sunday we got a jump start on our regular classes. Myles and I had signed up for Introductory Coin Grading (I started hobby life as a coin collector and still enjoy Type Coins)...and with the aid of Mike Barone, Bill Fivatz and other luminaries in the grading world, we were treated to whirlwind sessions on grading. We looked at a lotttttt of coins....in all conditions and only similar in that they were all U.S. We looked at Gold, early Copper, Silver, etc....I remember the thrill of finding a 1796 Bust Quarter in my hands...it was an AG3, but it was the first one I ever held in my hands...many rarities passed through our hands and some very high grades...like 67's and 68's. We almost got ho-hum about mundane Morgan Dollars that only graded MS65.

At lunch time we adjourned to the cafeteria of Colorado college where we found bounty and variety...good food for Breakfast, Lunch and Dinner and an excellent Banquet on Thursday night. I can't expound as well on cuisine as Cliff Mischler, but I thought of him as I reveled in the taste treats that we found on a regular basis.

Just down the street...a 5 minute walk, was the ANA Headquarters and Museum. This was fantastic. A real tribute to the folks at the ANA. A library was there for our use and everyone was extra helpful. I found all ANA personnel to be courteous, helpful and just plain Friendly. The highlight for me at the ANA Building was the Bass collection.....stunning is the only word for eyeballing complete collections of Proof Trade dollars, Rare gold, the Number 1 Sheets of the \$1, \$2 and \$5 Educational notes, with a letter from the Treasury official who saved them for posterity and eventual enshrinement in the Bass Collection.

The real Treasures we mined, however, were the numerous friendships we formed. The atmosphere of the Seminar was one of collegiality and a sharing of knowledge...whether it came from an expert like Peter Huntoon, or another collector/participant in the EVENT. It really was an event....a potpourri of Numismatics. I'll be going back...it was too much fun not to be repeated

If you're interested...you need to be an ANA member...cost runs to about \$1,000...but that includes transportation, room, board and instruction...really a pretty economical vacation. A number of attendees had spouses with them. There were a number of outings, as well, that helped everyone have a fun time...both as a tourist and a numismatic adventurer.

One side trip that must be described was the ascent of a Cog Railroad to the 14,000 plus summit of Pikes Peak...probably worth the trip in its own right.

One way to get there is to apply for one of the numerous scholarships that are offered by a

variety of numismatic clubs...and/or...win a trip, as I did. My trip was the result of winning Best of Show at the Michigan State Numismatic Society Thanksgiving Show a few years back.

As I said, it was a great experience and, as Arnold Schwartzeneeger would say...'I'll be back!'

Prize winner's

This past year's (2004) Literary Awards, and \$Cash prizes go to the following recipients:

First Place...A Massachusetts Changeover Pair, by Bob Cochran...and \$100.

Second place...Modern Day collecting and Research, by Ed Zegers...and \$50

Third Place...Federal Reserve Note Potpourri, by Frank Clark...and \$25.

Thanks to you writers...write an article....maybe win a cash prize...maybe qualify for an ANA Summer Seminar Scholarship....give it a try!!!



\$10 REFUNDING CERTIFICATES OF 1879
By Frank Clark #2104

When I was first introduced to U.S. currency, one type of note in particular caught my attention - \$10 Refunding Certificates of 1879. They were of an odd shape (6.5" X 3.5") and accrued interest. I found them to be very interesting, historical and different.

The Congressional Act of February 26, 1879 created this type of currency and all notes are dated April 1, 1879. The above act was passed to make government securities popular and within the pocketbook of the average citizen. They were convertible, with accrued interest, into 4 percent bonds when presented at the office of the Treasurer of the United States in sums of \$50.00 or multiples thereof. They were sold in limited amounts to individuals at post offices, but since they could be converted into the 4 percent bonds at a premium, bankers and others in some cities hired men to stand in line and purchase the certificates. This was fraud according to the law and where done the sale of the certificates were discontinued. This help get the Refunding Certificates in the hands of the general populace, but eventually most of the Refunding Certificates were held by national banks. The certificates were sold for only a brief period and the proceeds went to the U.S. Treasury.

The Act provided for only \$10 Refunding Certificates and they accrued interest at 4 percent per year indefinitely. These were their major benefits - a low denomination and indefinite interest. However, Congress curtailed the interest on these certificates as of July 1, 1907. As of this date, the interest alone amounted to \$11.30. The certificates are still legal tender today to the tune of \$21.30.

There were two types of Refunding Certificates. The first type

bore on the face the name of the person to whom the note was issued and required the endorsement of the owner in the presence of a witness on the back - payable to order. The second was a general certification that ten dollars had been deposited and required no endorsement - payable to bearer.

Both types have a portrait of Benjamin Franklin in the upper left corner of the face. This engraving is based on the painting by James Barton Longacre. Both have red Treasury seals, but the first type's seal has rays and the second type's seal is scalloped. Other face differences of the types are that the first type has a thin pommee cross used as a printer's embellishment mark at the end of the serial number and the second type has a much thicker formee cross for that purpose. Also, in the upper two corners, there are differences in the uses or non-uses of "X", "10" and "TEN". Both types have the signatures of Jas. Gilfillan, Treasurer of the United States and G.W. Scofield, Register of the Treasury.

The backs of the two types are entirely different with the first type's back being an assignment form for conversion of the certificate into a four percent bond. The second type's back shows a large "TEN" at upper center, plus an interest table (see illustration). Both backs are printed in black.

The first type is extremely rare. Only 5,850 were issued and only two notes are outstanding and they are known. They are:

A287 - Harry W. Bass, Jr. Research Foundation

A3793 - Bureau of the Public Debt, cancelled with two large corners missing.

The second type had 3,995,425 notes issued. Eight hundred thirteen are outstanding. There are over one hundred known serial numbers which

range from A500 - A3996892. This would indicate that there were more certificates printed than issued with some serial numbers being skipped.

Refunding Certificates are very popular with type collectors. Circulated examples can be obtained in the \$900.00 - \$1200.00 range. They are a worthwhile addition to any collection of paper money.

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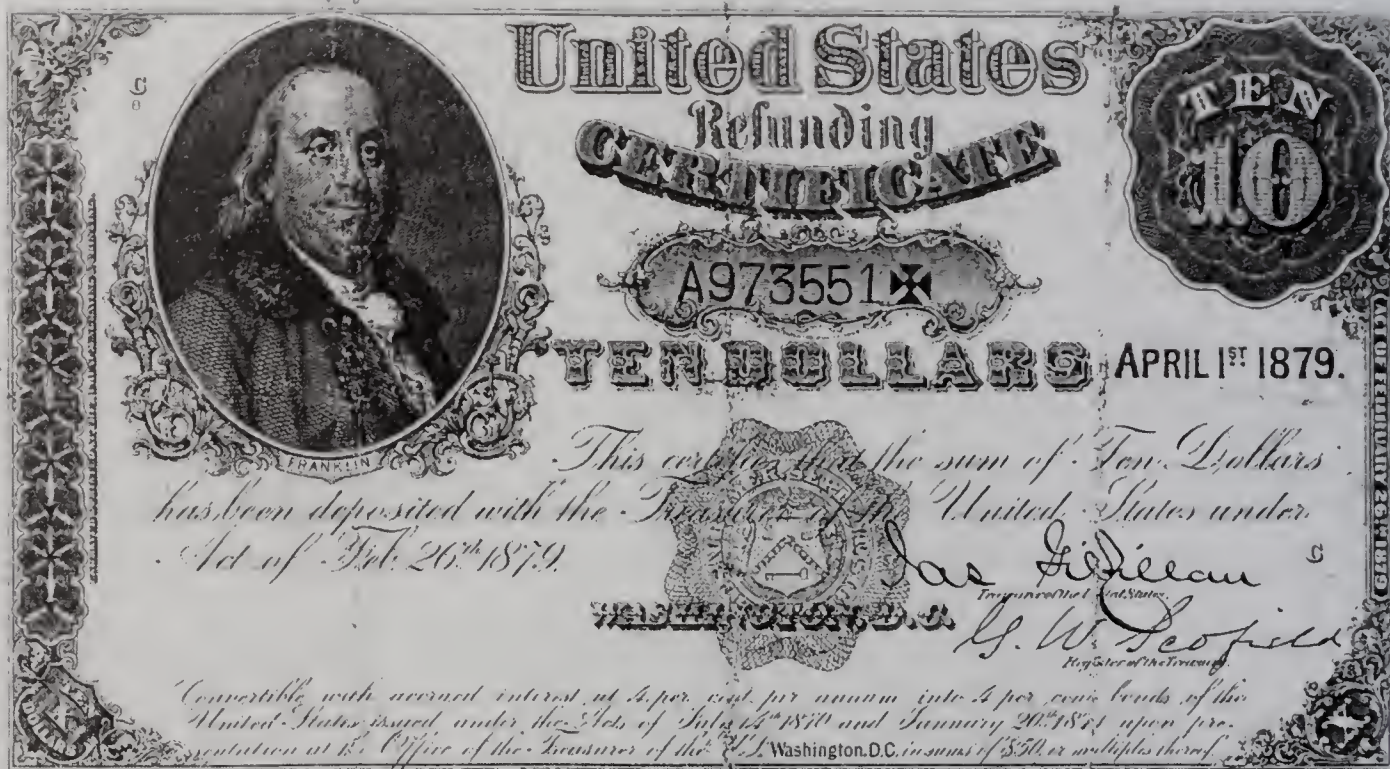
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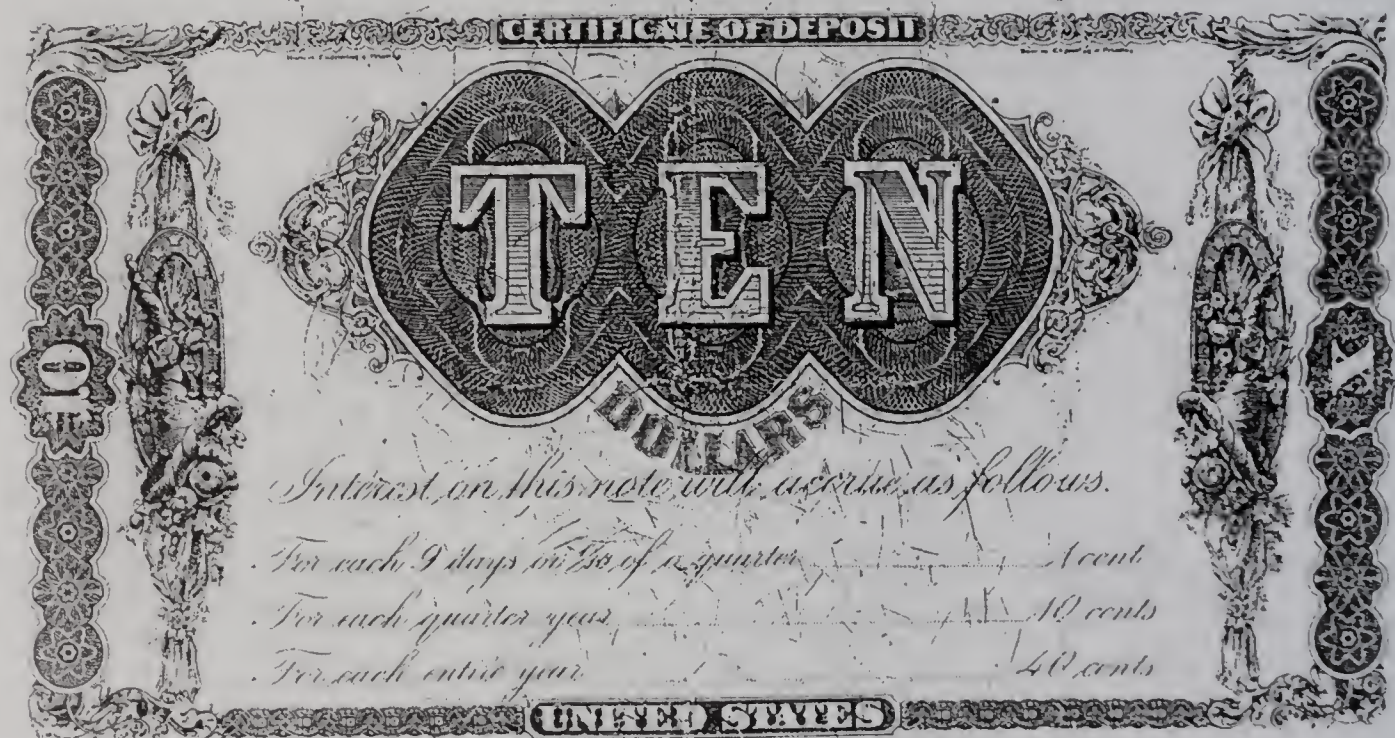
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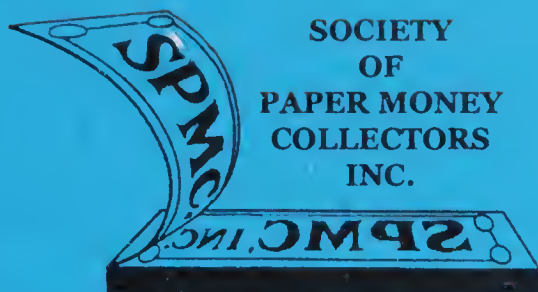




Face of a \$10.00 Refunding Certificate with Benjamin Franklin's portrait.



Back of a \$10.00 Refunding Certificate showing the interest table.

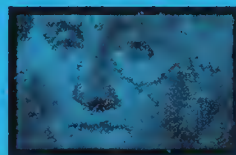


Application for Membership Society of Paper Money Collectors

Membership in SPMC is open to anyone interested in paper money and related collectibles. Three classes of membership are available: JUNIOR (ages 12-18), REGULAR, and LIFE. Junior and Regular dues are \$30 per year (payable with your application for membership in U.S. Funds). Joining Members residing in Canada or Mexico should add \$5 per year and those residing elsewhere in the world should add \$10 per year to partially cover increased postage and handling costs. Life membership is available for \$600 (\$700 for Canada and Mexico, \$800 elsewhere) and can be paid for in four installments, not to extend for more than twelve months from the original application. To join, fill out this page, or copy the form below, and sent it and the appropriate remittance to:



Frank Clark
SPMC Membership Director
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